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# AGRICULTURAL COOPERATION

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## NATIONAL COTTON ASSOCIATION PROPOSED FOR ARGENTINA

A plan for a National Cotton Growers' Cooperative Association for Argentina, has been presented to the cotton growers of that country by an American cotton expert employed by the Argentine Department of Agriculture as director of its cotton marketing division. The plan provides for local subsidiary associations, each of which would elect one member to serve on the national advisory committee. This committee in turn would select the officers to take charge of the active management of the organization. The overhead association would market all cotton for the locals and would also purchase for them seeds, fertilizers, tools, and other articles required in large quantities.

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## EARLY SETTLEMENT MADE FOR ARKANSAS COTTON

Under date of April 25, the Arkansas Cotton Growers' Cooperative Association, Little Rock, announced that all its 1924 cotton had been sold and all checks had been mailed for final settlement for the pool. Nearly 51,000 bales were marketed, and the total disbursements for the year were close to \$7,200,000. The final distribution amounted to about \$785,000.

Total expenses for the year amounted to \$1.12 per hundred pounds, or \$5.60 for a 500-pound bale. Last year this expense was \$1.70 per hundred. An analysis of the expenses shows the following items:

	<u>Cents per pound</u>
Interest and insurance.....	0.26
Storage and freight.....	0.23
Office and overhead.....	<u>0.63</u>
Total.....	1.12

A deduction of 1% is made for a reserve fund. This deduction stands to the credit of the producer and will be returned at some future time. A list of the gross and net prices for each pool is published in the Cotton Association News, for April 10, 1925.

TEXAS COTTON ASSOCIATION RECEIVES INCREASED BALEAGE

When the Texas Farm Bureau Cotton Association, Dallas, closed its pools on April 30, the records showed that it had received 284,319 bales of 1924 cotton, or 102,000 more bales than of the 1923 crop. The increase last year was 104,000 bales over the previous year, indicating a steady and substantial growth throughout the state.

Meetings in behalf of the association are being held throughout the state and the new five-year marketing contract is being presented to cotton growers, both members and nonmembers. Local units are being organized in some counties.

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OKLAHOMA COTTON ASSOCIATION PUBLISHES PRELIMINARY FIGURES

A trial balance of the accounts of the Oklahoma Cotton Growers' Association, Oklahoma City, at the close of April 4, 1925, showed receipts amounting to \$15,028,994, of which \$14,939,994 was from pool sales of 118,055 bales of cotton; \$75,315 was from tare gains, and \$6,787 from loose sales; with several miscellaneous items. Among the disbursements were the following:

## Advances paid:

Patches bought for members' cotton.....	\$ 39,879
Freight on cotton to Galveston.....	733,857
Members' advance drafts, 141,437 bales.....	9,566,819
Bale and pool distributions.....	3,974,416

## Charges and costs paid:

Warehouse, storage and handling.....	39,151
Exchange on drafts and checks.....	30,667
Interest on drafts and loans.....	108,373
Insurance on cotton.....	18,327
Operating expense.....	119,823

Uninvoiced stock, 23,382 bales, was appraised at \$2,800,000, and loose, 34 bales, at \$3,700. There are no outstanding loans against this stock. The pool was closed on April 1, a distribution on the same basis as the March distributions was made on April 18, two days ahead of schedule, and preparations are being made for final settlement on May 31.

On March 31 there were still 601 bales unclassified, some of which were en route to Galveston and the rest were held up until the variation between the gin and warehouse receipts could be reconciled. A distribution on 542 of these bales was made late in April, leaving 62 bales on which further delay was unavoidable. A total of 141,437 bales of the 1924 crop had been received by the association up to April 5.

BURLEY ASSOCIATION CONDUCTS COMMUNITY SCHOOL

A three-days community organization school was held recently in Lexington, Ky., by the Burley Tobacco Growers' Cooperative Association. This was the first step toward carrying out the policy of the board of directors of the association for a campaign of information in regard to the aims and purposes of cooperative marketing in general, and of the Burley Association in particular. Officers, heads of departments and employees of the organization were in attendance. All phases of the work of the association were discussed.

The school was planned by the head of the department of community organization, aided by a committee from the board of directors. Technical and business details of the Burley organization were given by the president, secretary, treasurer, and heads of the different departments, while cooperative marketing in general was discussed by representatives of the Kentucky College of Agriculture and the Institute of Economics, Washington, D. C.

Details of community organization work were discussed with the idea of preparing programs which would be of interest to the entire family.

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TEN MILLION DOLLARS FOR BURLEY TOBACCO GROWERS

Ten million dollars by June 30, is the promise of the Burley Tobacco Growers' Cooperative Association, Lexington, Ky., to the grower members. It is stated that by June 30 the members of this organization will have received \$31,000,000 as payments on the crops of 1922, 1923 and 1924. This amount includes the final payment on the 1922 crop and partial payments on the crops for 1923 and 1924.

Members of the association who have been considering the selling of their participation certificates to speculators in order to obtain ready cash are being urged to await the \$10,000,000 distribution, as it is believed that the forthcoming payment will greatly exceed any amounts which may be offered for certificates by speculators. Furthermore, the directors of the association have instructed the secretary to refuse to transfer any certificates sold by growers to speculators. It is stated that any checks mailed out in connection with participation certificates will be sent to the growers rather than to the buyers of these certificates.

Additional tobacco sales have been made in Europe, and one sale to the Japanese government monopoly, the first to that country. The 175,000,000 pounds sold since the season opened in December has nearly all been delivered.

Community organization work has been extended into Ohio and to a number of new counties in Kentucky. The movement reports that many new contracts are being received and that the membership now stands at 103,240.



WHEAT POOL ALSO TO HANDLE COARSE GRAINS

At a recent meeting of the board of directors of the South Dakota Wheat Growers' Association, Aberdeen, S. Dak., it was decided that coarse grains (corn, oats, etc.) would be handled in the same way as wheat is now handled. A special contract will be used and there will be a coarse grain pool.

A membership campaign was planned for the coming June, to be held in the wheat producing counties of the state, especially in the northeastern section of the state where most of the wheat is grown.

It was decided to make it possible for farmers' cooperative elevators operating under the cooperative marketing law, to become members of the South Dakota Wheat Growers' Association, which would give them the opportunity to market the entire output of the elevators through the pool and receive the benefits accordingly. In this way, it will be possible for the farmers elevators and the association to cooperate and enable growers to finance and direct the marketing of all grains.

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MEMBERSHIP OF INDIANA WHEAT POOL INCREASING RAPIDLY

Members of the Indiana Wheat Growers' Association, Indianapolis, have received from \$1.15 to \$1.27, according to grade, as advances on the wheat of the 1924 crop delivered to the association for marketing. The association was incorporated under date of July 2, 1924. Six days later the first grain was delivered, and up to the middle of April a total of 1,515,000 bushels of wheat had been delivered to the organization for marketing. The wheat has been delivered by members to local elevators with which the association has contracts for receiving, elevating and loading on the basis of five cents a bushel.

An advance of 60 cents a bushel for No. 2 Red was at first made, with higher and lower prices for the other grades as follows: No. 1 wheat, 62¢; No. 3, 57¢; No. 4, 53¢; No. 5, 50¢. Later the advance was increased to 70¢ a bushel for No. 2 Red with differentials for the other grades. On October 25, a payment of 15¢ a bushel was made on all grain received, and on January 24 a payment of 40 cents, making the total payments to April 20 for No. 2 Red, \$1.25. As soon as all wheat received has been marketed and collections made, a final payment will be made to members. There will be deducted from each final credit an amount sufficient to cover freight from place of shipment to the Ohio River as wheat prices in Indiana are based largely upon delivery at river points.

The association had 6,372 members on December 31, 1924, and on April 20, 1925, 12,592. The annual April election of directors was participated in by 31 per cent of the membership.

Under date of March 4, 1925, the association was re-incorporated that it might be the first organization incorporated under the new Indiana cooperative law.

AVERAGE PRICES PAID BY ILLINOIS COOPERATIVE ELEVATORS

Average prices paid by 23 cooperative elevators in Illinois for 1924 are available. These elevators paid producers an average of 88.1 cents for 2,732,708 bushels of corn; 43.7 cents for 2,089,978 bushels of oats; and \$1.12 for 516,813 bushels of wheat. Eight of these elevators were in the vicinity of Springfield, 7 in the vicinity of Galesburg, 6 near Chicago and 2 near Effingham. The highest average prices for corn and oats were paid by the 7 Galesburg associations and the highest average price for wheat by the two Effingham organizations.

Distribution of the 1924 business between the three kinds of grain is indicated by the following figures:

Grain	Bushels		Sales	
	Number	Per cent	Amount	Per cent
Corn	2,732,708	51	\$2,407,559	62
Oats	2,089,978	39	913,305	23
Wheat	516,813	10	577,225	15
Total	5,339,499	100	3,898,089	100

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GRAIN MARKETING ASSOCIATION SERVES EIGHT LOCALS

"Direct marketing at cost on an open and competitive market, through the farmers' own local and terminal equipment" is the object of the Equity Union Marketing Association, St. Paul, Minn. This association has been formed among the members of the Equity Cooperative Exchange, which has been in the hands of receivers for about two years. Eight North Dakota associations are now functioning as locals of the Equity Union Marketing Association. The plan of operation provides that the locals acquire elevators and attend to the receiving and cleaning of grain and the forwarding of the same for handling by the Union's terminal facilities. Elevator and other equipment necessary to the successful functioning of the union and the locals is being purchased by a small deduction from the returns derived from the sale of grain. In the case of the locals, this deduction is about 1-1/2 cents a bushel.

The eight local elevator associations affiliated with the union, handled up to December 31, 1924, 476,000 bushels of grain. Of this amount, 376,000 bushels had been shipped to the terminal market and sold.

A recently issued report states that the elevators are simply service stations designed to give the farmer complete service at cost. They are prepared and equipped to market his grain. They will ship to the terminal market to sell on arrival, or to sell on the terminal market at any time he may desire, making cash advances on his warehouse receipts; they will purchase cooperatively any supplies the local elevator may decide to handle; and perform such other services as may come within the scope of the organization. The service is for wagon loads as well as for car loads of grain.

### LIVESTOCK SELLING AGENCIES A RECENT DEVELOPMENT

Among the more recent developments in the cooperative marketing of livestock is the producer-controlled sales agency in the terminal livestock markets. These agencies first appeared at the markets along the Missouri River and were set up under Farmers' Union leadership. The first agency to be established was that at Omaha, Nebr., which opened its doors for business April 4, 1917. In the same year a similar agency was established at St. Joseph, Mo., and the following year, 1918, agencies were started at Sioux City, Ia., and Kansas City, Mo. In 1919 an agency was established in the stockyards at Denver. Two years later the agencies at East St. Louis and South St. Paul were established, the organization at the latter point being promoted largely by the livestock shipping associations using the South St. Paul market.

On January 2, 1922, the first of the sales agencies under the auspices of the National Livestock Producers' Association, Chicago, Ill., opened its doors for business. It was the Producers' Livestock Commission Association at East St. Louis. Before the close of the year, similar enterprises fostered by the National organization were established at Indianapolis, Chicago, Peoria, East Buffalo, and Ft. Worth. The same year, agencies promoted by other interest were established at Chicago, Detroit, Milwaukee and St. Paul.

Eight agencies were established in 1923, two in 1924, and one so far in 1925. The agency established at Sioux Falls, S. Dak., in 1923 was closed after operating but a few months.

In eight years the growth of this type of cooperative marketing has been from nothing to a business handling over twelve million animals annually and making sales in excess of \$234,000,000. The growth, year by year, is indicated by the following figures:

Year	Data from associations reporting				
	: Number	:	: Number	:	:
	: of sales	:	: Animals	:	: Total Sales
	: agencies	: Number	: Handled	:	:
	: Operating	: Reporting			
1917	: 2	: 2	: 99,900	:	: \$5,900,000
1918	: 4	: 3	: 278,700	:	: 14,400,000
1919	: 5	: 4	: 614,900	:	: 27,100,000
1920	: 5	: 4	: 741,700	:	: 26,900,000
1921	: 7	: 7	: 1,263,400	:	: 30,000,000
1922	: 17	: 16	: 3,941,100	:	: 96,300,000
1923	: 25	: 25	: 10,023,000	:	: 191,800,000
1924	: 26	: 25	: 12,581,900	:	: 234,700,000



LIVESTOCK SALES AGENCY EARNS HALF MILLION DOLLARS

Over one-half million dollars has been realized as net income by the Farmers' Union Live Stock Commission, Omaha, Nebr., since it began operating on April 4, 1917. Available figures regarding the activities of the eight years ending with December 31, 1924, indicate that a total of 55,046 cars of livestock were handled. Livestock sales amounted to \$95,000,000. Charges deducted from the sales were approximately \$850,000, and the expenses of operation for the eight years were \$319,135. Savings because of economical management plus other income produced total net earnings of approximately \$550,000. Net income has been used to supply working capital, to compensate state associations for educational work and for patronage refunds to shippers. About \$60,000 has gone into the business for working capital and for insurance and reserve funds; about \$50,000 was paid for educational work and over \$400,000 has been returned to shippers of livestock as patronage refunds.

Net income for 1924 was distributed upon the following basis:

Refunds to livestock shippers.....	\$115,918
State Unions for educational work.....	10,292
Added to reserve.....	5,000
Total.....	\$131,210

The average operating expense per car has been determined by the management for the past four years as follows: 1921, \$6.13; 1922, \$5.63; 1923, \$4.75; and 1924, \$4.69.

As this enterprise is the oldest of the 27 farmer-controlled sales agencies operating in the terminal livestock markets, the story of its early development is interesting. According to a statement recently made by the present manager to the writer, the enterprise was started in April of 1917. A loan of \$2,000 was secured for working capital. By the first of the following August but \$147 of the capital remained. At that time the present manager assumed charge. He loaned the enterprise \$12,000 and later advanced \$3,500 from the funds of the Omaha organization to get the sales agency at St. Joseph started and \$5,000 to start the agency at Sioux City. By December 31, 1917, the original loan of \$2,000 had been repaid with interest and a start made toward accumulating savings for patronage refunds.

The growth of the enterprise is shown by the table below: The data for the years 1917-20 are from a manuscript report and the data for the years 1921-24 from a recently published report.

Year	Cars Handled	Income (Commissions, interest, etc.)	Expenses	Net Income Amount	Per cent Income <sup>a/</sup>
1917 <sup>b/</sup>	2,186	\$26,781	\$14,876	\$11,904	44.4
1918 <sup>c/</sup>	5,181	71,975	32,521	33,108	46.0
1919 <sup>d/</sup>	3,874	57,829	28,807	29,021	50.2
1920 <sup>e/</sup>	6,820	108,391	46,005	56,826	53.9
1921 <sup>e/</sup>	7,653	137,252	46,707	<sup>f/</sup> 90,545	66.0
1922 <sup>e/</sup>	7,634	128,482	43,104	<sup>f/</sup> 85,378	66.5
1923 <sup>e/</sup>	10,177	<sup>g/</sup> 162,294	48,395	113,898	70.2
1924 <sup>e/</sup>	12,521	<sup>h/</sup> 189,930	58,720	131,210	69.1
Total	56,046	879,934	319,135	551,890	

<sup>a/</sup> Obtained by dividing net income by total income.

<sup>b/</sup> Year ending March 31, 1918.

<sup>c/</sup> Year ending March 31, 1919.

<sup>d/</sup> Nine months ending December 31, 1919.

<sup>e/</sup> Year ending December 31.

<sup>f/</sup> Savings.

<sup>g/</sup> Including interest, etc., \$2,503.

<sup>h/</sup> Including interest, etc., \$5,299.

A report recently published by the organization gives figures indicating the number of animals of each kind handled during the past four years. These figures are as follows:

Year	Number of Animals Handled			
	Cattle	Hogs	Sheep	Total
1921	55,840	374,138	20,409	450,387
1922	54,897	366,659	15,182	436,738
1923	53,535	544,278	26,520	624,333
1924	72,769	605,102	70,291	748,162
Total	237,041	1,890,177	132,402	2,259,620

Although the rates charges by this sales agency were reduced by one-half on January 1, 1925, over \$10,000 was earned by the concern during the first quarter of the year. Assuming that the \$10,000 income, as well as the \$25,000 not deducted as selling charges, represents savings to the shippers, then the total benefits to shippers for the first three months of 1925 were \$35,000.

According to the terms of an agreement entered into as of January 1, 1924, this organization serves as the joint sales agency at the Omaha livestock market for the Farmers Unions of Nebraska, South Dakota, Iowa and Kansas.

INVESTIGATIONAL COMMITTEE STUDIES LIVESTOCK CONDITIONS

At a meeting of the Livestock Pool Investigational Committee, Saskatchewan, held April 13, it was decided to hold an inquiry at each of twelve points in Saskatchewan and at Edmonton, Lacombe, Calgary, Winnipeg, and South St. Paul, beginning the meetings on May 27.

In addition to sending out notices of the meetings, it was suggested that it might be a good plan to notify the secretaries of all farm organizations within a radius of fifty miles of each point at which a meeting was to be held so that each could call a meeting of his local and discuss the matter prior to the day of inquiry.

The purpose of the inquiry is to collect information relative to existing practices in marketing cattle and hogs; to learn what difficulties are being encountered; and what changes in practices might well be recommended. Attention is to be given to the advantages and disadvantages to the producer in having a contract with his selling agency.

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WEST VIRGINIA DEVELOPING LIVESTOCK SHIPPING ASSOCIATIONS

Associations are being formed on a county basis in West Virginia for the cooperative shipping of livestock. The first such association was organized in 1922. Last year 14 organizations were functioning and four more associations are now in process of formation, making a total of 18 for the state.

Stockmen to the number of 1,374, shipped through these associations last year, 13,034 sheep, 5,201 cattle, and 630 calves, or a total of 18,865 animals. This livestock was sold for \$500,000. Shipments had been made to the terminal livestock markets at Pittsburgh, Baltimore and Jersey City.

A state association, West Virginia Cooperative Livestock Shippers' Association, Inc., has been formed to assist in coordinating the activities of the county associations. In the opinion of the management of the state organization two-thirds of the livestock produced in the state for market can be handled through the county cooperative associations.

It is planned to develop a stocker and feeder service that animals not ready for market may be sorted, graded and sold direct to farmers without having to be shipped to a central market and then back to the farms.

An effort is being made to have producers sign contracts to deliver their livestock to the county associations for shipment.

### COOPERATIVE MILK MARKETING IN BRITISH COLUMBIA

Since 1913, the milk producers of the Fraser Valley in British Columbia have evolved an efficient marketing agency. The cooperative enterprise started twelve years ago, the Fraser Valley Milk Producers' Association, Vancouver, B. C., has gone through all the stages from a simple bargaining association to a highly organized business institution which is now distributing at retail 80% of the milk consumed in Greater Vancouver and New Westminster, and in addition is operating large plants for converting the surplus milk into butter, cheese and evaporated milk. During the first three years of the life of the enterprise it was concerned with the problem of negotiating prices. In 1917 it began to function as an operating company and since that year its development has been rapid. Its membership in 1917 was 848; on December 31, 1924, it was 2,130; the amount of capital stock outstanding at the close of 1917 was less than \$100,000; to-day more than one-half million dollars of capital stock is held by the membership, and the quantity of butterfat handled has increased from 1,378,424 pounds to 3,603,444 pounds. These increases and others equally significant will be noted by reference to the table below:

	: Number:	Butterfat	:	:	: Capital Stock	
Year:	of	Handled	:	Assets	Outstanding	
	: Members:	Pounds	: Index:	:	: Amount	: Index
	:	:	:	:	:	:
1917 :	848 :	1,378,424 :	100 :	\$166,857 :	\$71,715 :	100
1918 :	971 :	2,155,370 :	155 :	259,467 :	110,530 :	154
1919 :	1,287 :	2,449,225 :	178 :	530,157 :	263,400 :	367
1920 :	1,540 :	2,645,054 :	192 :	687,557 :	356,445 :	497
1921 :	1,691 :	2,788,051 :	202 :	694,895 :	489,220 :	682
1922 :	1,780 :	2,972,650 :	216 :	717,052 :	508,380 :	709
1923 :	1,841 :	3,041,219 :	221 :	756,912 :	537,750 :	750
1924 :	2,130 :	3,603,444 :	261 :	1,027,933 : a/	531,560 :	741

a/ In addition capital stock is to be issued for \$25,659 of 1923 deferred payment.

Sales of dairy products increased during the eight-year period from \$1,150,000 to \$3,093,000. Deferred payments, which largely correspond to the patronage refunds and withheld funds of other organizations, have varied from \$26,732 for 1923 to \$118,250 for 1920. The total of all deferred payments is in excess of \$500,000. Sales payments to producers and deferred payments for the several years are as follows:



Year	: Dairy : Products : Sales	:	Total Sales <sup>2/</sup>	Paid Producers	
				: Amount	: Deferred
				: Advanced	: Payments
1917	:\$1,150,531	:	-----	:\$1,091,045	\$36,270
1918	: 1,705,021	:	-----	: 1,607,324	42,000
1919	: 2,403,804	:	-----	: 2,276,329	70,000
1920	: 2,901,803	:	-----	: 2,665,016	118,250
1921	: 1,901,469	:	\$2,146,869	: 1,771,298	73,267
1922	: 1,850,924	:	2,202,961	: 1,642,808	112,004
1923	: 2,319,967	:	3,151,085	: 1,574,423	26,732
1924	: 3,693,503	:	3,427,180	: 2,050,031	38,195

<sup>2/</sup> Including sundry sales, feeds, etc.

Of the 3,603,444 pounds of butterfat handled in 1924, 29.4% was distributed for city consumption, 25.5% was made into butter, 21.5% was sold to condensaries to be made into evaporated milk; 20.2% was sold to milk dealers and 3.5% was made into cheese, as will be noted by the following table:

Use	: Butterfat	: Per cent
	: (Pounds) :	
Distributed to consumers	: 1,058,239	: 29.4
Made into butter	: 917,327	: 25.4
Sold to condensers	: 774,337	: 21.5
Sold to dealers	: 723,330	: 20.2
Made into cheese	: 125,171	: 3.5
Total	: 3,603,444	: 100.0

It is stated in the annual financial report of the association that the average cost of administration, processing and marketing for the 1924 business year was 21.2 cents per pound of butterfat as compared with 24.2 cents for 1923. It is further stated that the average monthly price paid producers was 62.5 cents a pound of butterfat for 1924 which was 5 cents more than was paid in 1923.

Among the new selling methods adopted in 1924 was that of selling butter to consumers from the association's milk wagons. It is stated that nearly one-half million pounds of butter was marketed in this way at a slightly better price than otherwise would have been realized.

Expenditures for publicity amounted to \$30,963 during 1924. A hog-feeding experiment was conducted and \$2,757 was realized for skim milk which otherwise would have been worth nothing.

Attention is being given to the matter of improving the quality of the milk handled. It has been suggested that all milk be bought upon grade.

PRUNE AND APRICOT PAYROLL OUT IN TWO

Announcement is made by the president of the California Prune and Apricot Growers' Association, San Jose, that the payroll of the organization for the first three months of 1925 was but 48 per cent of the amount expended for salaries and wages during the same period of last year. "Less money is being spent for executive salaries, less for office staff, for plant superintendents," and for other kinds of service. While part of the reduction is due to the fact that plants have not been working to capacity, a considerable part is due to more efficient operation.

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SUCCESSFUL YEAR REPORTED BY OREGON FRUIT ASSOCIATION

A total of 1,360,404 pounds of fruit was handled by the Producers' Cooperative Packing Company, Salem, Ore., during the 1924 season. Of this amount the prune tonnage exceeded all other commodities, being 541,153 pounds. Blackberries totalled 216,550 pounds; loganberries, 237,491 pounds; Bartlett pears, 147,597 pounds; gooseberries, cherries, raspberries, and plums making up the remainder.

The enterprise was organized in 1921 as the Producers' Canning and Packing Company. During the first season it handled 4,021,015 pounds of fruit, and the second year 2,702,315 pounds. When the company was first organized the buildings and equipment were very inferior and the stock had a doubtful value of \$40 a share. To-day it has a modern up-to-date plant, valued with equipment at \$62,109, outstanding capital stock of \$72,700, appraised at \$114 a share, no debts, and a reserve of \$10,490.

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CREDIT CORPORATION FOR MAINE POTATO GROWERS

The Maine Exchange Agricultural Credit Corporation was incorporated the latter part of April with authorized capital stock of \$75,000. Up to May 5, paid-in capital totalled approximately \$52,500. Of this, about 70 per cent was subscribed by the Maine Potato Growers' Exchange and the remainder by bankers and business men of Aroostook County.

Loans to potato growers for the purchase of fertilizer totalling about \$500,000 have been approved to the present time. Though the facilities of the corporation are open to all growers, so far the applications for loans have been from members of the potato exchange. At its present capitalization the corporation can make loans up to a maximum of nearly half a million dollars, or ten times its paid-in capital. Advances will be made at three different times in the year, viz., a maximum of \$45 per acre to pay for fertilizer, \$10 per acre in July for spraying and cultivating expense, and \$20 per acre in September for digging and delivery expense. The credit corporation carries insurance policies covering all crops on which advances have been made. The insurance guarantees that the crop will net \$75 per acre, or whatever the amount of the advance may be.

POTATO GROWERS RECEIVE CHECKS FOR HOME STORAGE

Checks for home storage of potatoes were mailed to members early in May by the Minnesota Potato Growers' Exchange, St. Paul. The rate allowed was 3 cents a bushel for storing, with an additional one cent a bushel for each month the potatoes were held on the farm. This will amount to 9 cents per bushel for some members. Payment for first and second advances on all potatoes delivered since March 1 was made at the same time.

As home storage of potatoes was urged last fall in an effort to avoid glutted markets and the heavy expense of warehousing in central markets, home storage is considered an item of general expense, with the difference that the payments are made to association members instead of to others.

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MAINE POTATO GROWERS IN SECOND YEAR

The Maine Potato Growers' Exchange, Carleton, Maine, will handle approximately 12,500 cars during its second year of operation which closes June 30, 1925. Less than 1,000 cars of table stock remain to be sold during the latter part of May. Prices have ruled low throughout the season, but the "Pine Tree" brand of the exchange has brought a premium consistently of approximately 10 cents per cwt. The establishment of this brand may be regarded as one of the outstanding accomplishments of the organization. The exchange has also made good progress in the development of its certified seed business. Total sales of seed stock this year will exceed 1,350 cars, an increase of 65% over last year's business. Increases in yield, in some sections up to 100%, have been reported by members through the planting of selected seed which the exchange has encouraged.

Sales f.o.b. shipping point, for the potatoes handled by the exchange for the business year ending with June 30, 1924, amounted to \$6,479,732. Of this amount, \$4,958,318 (76%) was paid to the producers in connection with five regular and four special pools.

The deductions from the sales on shipping point basis were \$1,521,403, consisting of amounts deducted to cover the expenses incurred in the operation of the exchange, for the district warehousing corporations, and for the purpose of creating a general reserve fund. The amounts withheld for capital are credited to the growers. The deductions for the operation of the exchange were 20.6 per cent of the f.o.b. sales.

The first car of potatoes was shipped on September 4, 1923, and 8,000,000 bushels were handled the first season. It is reported that the average return to the growers, all grades of stock considered, were 64.4 cents per bushel.

Warehouses to the number of 192 were operated the first season. Twenty-two of these were purchased or built and were valued at \$175,000, and 170 were leased. These warehouses had a combined capacity of 3,500,000 bushels.

The 3,500 potato growers who form the membership of the exchange are under five-year contracts covering the years 1923-27.



NEW MEMBERSHIP POLICY FOR WALNUT ASSOCIATION

Beginning August 1, 1925, walnut growers in California will be either "strictly in" or "strictly out" of the California Walnut Growers' Association, Los Angeles, and its affiliated locals. If a grower is out, he will not have opportunity to get in until January 1, 1927, unless he is an owner of groves just coming into bearing or a new purchaser of walnut groves. On August 1 the membership books are to be closed and remain closed until 1927, when they will be open to new members from January 1 to August 1. Thereafter the books will be open to new members during the first seven months of each alternate year. Locals of the overhead association are to be subject to the same conditions as grower members of the locals. Furthermore, member locals of the association and grower members of the locals who sell part or all of their walnuts outside of the association, or who ~~withdrew~~ illegally, will not be permitted to become members of the association again for three years.

The above in substance is the policy regarding membership adopted recently by the board of directors of the association. In announcing the new policy the management states that the board takes the attitude that "a local association or a grower is either a cooperator or not a cooperator; that there can be no halfway ground, and that those who do not show that they are real cooperators by living strictly up to their agreements with their fellow members had, for the good of all, better be outside the association."

It is pointed out that if a grower is out of the association "he will not be in a position to play the independent packer against the association and make his deal in what seems the most profitable place after his harvest is started; nor will members or nonmembers of the association be in position to deliver a part of their crop to independents and a part to the association, to the detriment of both factors as well as to the industry as a whole."

Selling nuts, even though they be culls, outside of the association is to be considered an abrogation of contract and a basis for withdrawing the service of the association from an offending grower.

One of the reasons given for the adoption of the new policy at this time is that the proposed branding of every walnut with the trademark of the association calls for a heavy investment for new machinery and for remodeling packing plants, and, in order that the needed money may be obtained on the most favorable terms, it is necessary that there shall be definite information as to the volume of business to be handled in the future. The management also feels that it will be possible to reduce operating expenses to the lowest point only by having far in advance complete information as to tonnage to be handled, otherwise it will not be able to contract advantageously for such supplies as bags, chemicals, cases, cans, etc., nor to plan advertising campaigns to meet actual conditions, to arrange allotments to brokers, nor to provide personnel in keeping with actual needs.

As the association has been in operation twelve years, it is believed that all growers will have time between now and August 1, when the new policy goes into effect, to decide whether they wish to be in the association or outside of it.



BLUE DIAMOND ALMONDS WIDELY DISTRIBUTED

Blue diamond almonds of the 1924 crop were sold by the California Almond Growers' Exchange, San Francisco, in 599 cities in 46 states and British Columbia. A total of 5,114 tons of nuts was received from the growers. This quantity as well as 327 tons brought over from the 1923 crop, was sold prior to April 1, 1925. Sales for the 1924-25 business year (after adjustments for carry-overs) are reported as \$2,075,736. Deductions from sales were: direct expense, \$199,868 (9.63%); exchange allowances and expenses, \$315,885 (15.22%); total, \$515,753 (24.85%). Total distributable proceeds were \$1,559,983 (75.15%). Of the amount available for distribution, \$19,405 was carried to the 1925 pool and \$123,034 (8%) was withheld for working capital to be covered by suspense certificates. Later a refund was authorized by order of the board of directors of approximately one-half of the suspense certificate withholdings from the crops of 1922, 1923, and 1924. The amount of this refund was \$198,838.

Total assets of the exchange as of February 28, 1925, were \$892,490 including \$253,000 in cash. The amount of members' capital in the enterprise was \$642,082, made up of reserve for contingent liabilities, \$10,000; working capital (suspense certificates) \$229,597; and reserve for fixed capital, \$402,484.

The exchange has been operating for fifteen years. Since 1917 the membership has increased from 1,240 to 3,411; the number of markets in which sales have been made has increased from 140 for the season of 1915-16 to 599 for 1924-25. Other interesting facts are given in the following table:

Crop Year	Number of Members	Number of Markets	Expenditures for Advertising
1915-16	-----	140	-----
1916-17	1,240	188	-----
1917-18	1,723	238	\$3,092
1918-19	2,309	241	16,473
1919-20	-----	---	-----
1920-21	-----	---	-----
1921-22	2,467	---	-----
1922-23	2,998	609	38,361
1923-24	3,352	656	44,623
1924-25	3,411	599	a/17,585

a/ Net after deductions for receipts.

The quantities of nuts handled during the last three seasons were 1922-23, 5,743 tons; 1923-24, 6,948 tons; 1924-25, 5,114 tons. It is reported by the management that the exchange handles 68% of the almonds produced in California.

Among the improvements made the past year for the physical handling of nuts was the installation of improved equipment for fumigating.

### LARGE FEED MILL PURCHASED BY FARMERS' COMPANY

Better quality feeds at better prices and with better service, are promised to members of the Eastern States Farmers' Exchange, Springfield, Mass., as the result of the purchase of a large feed-mixing plant at Buffalo, N. Y. This modern mill which is now ready to function is stated to be one of the largest feed plants in the United States and the largest strictly cooperative enterprise of the kind in the country. The property includes approximately thirteen acres of land about four miles from the center of Buffalo. The main building is of brick, concrete and steel construction, equipped with modern machinery for handling and mixing, with a capacity adequate to the present needs of the exchange. Three large tanks for storing grain have a combined capacity of 150,000 bushels, and two large molasses tanks hold 25 cars each. Railroad tracks furnish storage for 55 cars at one time.

Buffalo is considered a strategic location, as its position at the end of Lake Erie makes it the largest receiving port for grain and feed shipped from the Northwest, and freight rates by the water route have often been found to be several dollars per ton less than by all rail. It has access to large quantities of feed produced in Canada and is the center of the flax crushing industry. Furthermore, as a point of distribution, Buffalo is considered ideal for the territory served by the Eastern States Farmers' Exchange.

A subsidiary company known as the Eastern States Cooperative Milling Corporation has been organized under the laws of New York, capitalized at \$750,000, to hold title to the milling property.

In order to finance the purchase and get the mill in operation without the delay and expense involved in soliciting capital from the 14,000 farmer members, two members of the executive committee offered to buy preferred stock in the total amount of \$200,000, to bear 6% interest. An additional \$100,000 was advanced by one of the same men on a first mortgage on the plant at 6%. No bonuses were paid and no discounts were required. All of the common stock is held by the Eastern States Farmers' Exchange which controls the voting power. All net earnings will accrue to the credit of the Exchange. As the preferred stock is retired from earnings of the corporation, or through the purchase of additional common stock by the exchange, the exchange will assume complete equity in the property. Preferred stock is salable to members at \$5 per share.

The steady increase in tonnage of commodities distributed in the past seven years by the Eastern States Farmers' Exchange, is shown in the table below, together with the ratio of increase:

Year	:	Tons	:	Index
1918	:	4,290	:	100
1919	:	15,196	:	354
1920	:	31,808	:	741
1921	:	37,885	:	883
1922	:	51,318	:	1,196
1923	:	97,536	:	2,274
1924	:	113,734	:	2,651

MINNESOTA WHEAT GROWERS WIN IN SUPREME COURT

The Supreme Court of Minnesota on April 9, 1925, rendered an opinion in the case of Minnesota Wheat Growers' Cooperative Marketing Association, a corporation, v. William Huggins, Jr. In this case the association brought suit against the defendant on its contract with him seeking to restrain him from disposing of his wheat outside of the association and for the purpose of recovering liquidated damages from him in accordance with the contract with respect to the wheat which was thus sold. The association was successful in the trial court and the defendant appealed. The propositions urged by the defendant in the Supreme Court are summarized by that court as follows:

It is claimed by the appellant as follows: (a) that the contract between appellant and the association is void and unenforceable for want of mutuality; (b) that it is designed to create a monopoly and is a combination in restraint of trade; and that plaintiff is a combination of persons to monopolize the markets for food products contrary to Sec. 34, Art. 4 of our State Constitution; (c) that plaintiff's organization is in contravention of the provisions of the Fourteenth Amendment to the Constitution of the United States in that it denies the equal protection of the laws to persons other than those named and therein referred to and deprives appellant of his property without due process of law; (d) that it contravenes the provisions of Sec. 2, 5, and 8 of Art. 1 of our constitution; (e) that said statute is unconstitutional for the reason that it has the effect of controlling and burdening interstate commerce and regulates and restricts the freedom of the market in interstate commerce; (f) that said statute is unconstitutional wherein it provides for the infliction of penalties upon the appellant and that said contract is contrary to the established public policy of this state; (g) that plaintiff is not entitled to equitable relief and has an adequate remedy at law.

The court held that each of these propositions was without merit and affirmed the judgment of the lower court. In regard to the claim that the contract was lacking in mutuality the court said, "The statute authorizes the contract; the contract expresses mutual obligations." In regard to the contention that the association is a monopoly the court among other things said:

If this statute will permit the association to have control of the wheat market so that it may at pleasure raise the price of wheat above its real value or above what it would bring under competition it would be a monopoly. If it may lower or raise prices at will it is a monopoly. ...

The association is merely a selling agency. As such agency it carries on the marketing for its members who pool the price in grain from time to time. The agency can do little more than a business-like farmer who is financially able to choose his market. By reason of having credit it may do more than a farmer whose finances will not permit him to wait for a satisfactory



market. It may perhaps by selling in large quantities sell to better advantage, but no better than any other dealer or sales agency with ample capital. The association makes no effort to do anything that the individual member might not legally do for himself. We see nothing in the organization, if carried out in the spirit and intent in which the law was passed, to infringe upon the constitutional provisions.

The court further said:

Obviously there is a great difference with reference to the effect upon society between a combination of a few or many financially powerful men or corporations who are able to get together and dominate and control a particular industry and the prices of its products, and a combination of farmers, each weak in his individual strength and financial power numbering into thousands and located here and there over a large territory.

The court took judicial notice of the economic condition of the farmers of the country and found justification in those conditions for the existence of the cooperative statute. The defendant urged that the cooperative statute conferred special powers and privileges upon farmers who formed associations thereunder and that it was, therefore, invalid because it conferred upon farmers powers and privileges not given to others. The court on this point among other things said:

The law in question classifies an industry and makes this law apply with absolute equality to all of those who bring themselves within the conditions imposed by the law and we are of the opinion that it in no way violates the fourteenth amendment and is not in conflict therewith. .... The law only requires the same means and methods to be applied impartially to all the constituents of each class so that the law shall operate equally and uniformly upon all persons in the same circumstances.

In reply to the claim that the contract provided for penalty and not liquidated damages the court said:

We cannot say that 25 cents per bushel is unjust or oppressive or out of all proportion to the damages which would result from a breach of the contract. We must, therefore, construe the amount as liquidated damages rather than a penalty.

The court said that although the contract provided for liquidated damages, this did not give the association a complete and adequate remedy and, therefore, it was entitled to an injunction to restrain the defendant from disposing of his wheat outside of the association.



ALABAMA SUPREME COURT DECIDES FOR COTTON ASSOCIATION

The Supreme Court of Alabama, on April 27, 1925, decided the case of E. S. Warren v. Alabama Farm Bureau Cotton Association in favor of the association. In this case the association brought suit against the defendant to enjoin him from disposing of his cotton outside of the association and to require him to perform his contract specifically. The defendant demurred to the complaint filed by the association, thus claiming that it was not well founded in law. The trial court overruled the demurrer, and the defendant appealed.

In the Supreme Court he presented a number of reasons why the contract was illegal, all of which were overruled. The Supreme Court in disposing of the claim that the contract was lacking in mutuality said, "Unquestionably the contract is mutual in its operation and in its benefits, since the promise of one party is always a sufficient consideration for the promise of the other."

In reply to the contention that the contract was unjust and unreasonable the court said:

As for the objection that the contract is unjust and unreasonable, there is nothing in the agreed purpose, or the stated terms, or the indicated operation of the contract, which can support such a claim. Modestly, it looks to the mutual advantage of all of the members of the association in the disposition of the cotton raised by them, by sale in the open market. The proceeds of the cotton sold by the association on account of its members during each year must be distributed among the growers delivering cotton in that year on the basis of deliveries, subject to certain expenses in the operation of the association and the handling of the cotton. When the association borrows money on its cotton deliveries, as authorized by section 9 of the contract, for the benefit of growers, the association shall prorate the money so received among the growers equally, as it may conclusively determine. The last clause in this provision certainly is not intended to give to the association any arbitrary power in the apportionment of that fund, and it will not be so construed.

The fund must be apportioned equally, according to the amount of cotton thus pooled, and for breach of that obligation the association would be liable to a member.

The court said that, "It may be conceded that the character and terms of this contract and the extent and location of its mutual obligations would ordinarily deter a court of equity from undertaking the specific enforcement of its several requirements by direct affirmative action." However, inasmuch as the cooperative statute under which the association was formed expressly provides for the remedies of injunction and specific performance, the court was clearly of the opinion

that the association was entitled to those remedies. The court asked, "does the legislative act which authorizes the contract offend any inhibitory provision of the Alabama Constitution?" The following quotations from the opinion are pertinent in this connection:

The only provision which is pertinent to the inquiry is to be found in section 103: "The Legislature shall provide by law for the regulation, prohibition, or reasonable restraint of common carriers, partnerships, associations, trusts, monopolies, and combinations of capital, so as to prevent them or any of them from making scarce articles of necessity, trade or commerce, or from increasing unreasonably the cost thereof to the consumer, or preventing reasonable competition in any calling, trade or business.

The obvious effect of this provision is to deny to the legislature the power to enact laws which would authorize this, or any other of the associations or combinations named, to bring about an artificial scarcity of articles of necessity, or commodities of trade, or to unreasonably increase their cost to the consumer.

... the operation of this association, for the purpose and within the limits prescribed by the Act, has no tendency to create any scarcity of cotton, either by discouraging its production, or unreasonably withholding it from the market.

The only remaining question, therefore, is whether it tends to unreasonably increase the cost of cotton to the customer, by restraining the several members of the association from marketing their crops by independent individual action.

The court answered the last question by saying, "that reasonable restraint of trade, looking to the reasonable protection of individual interests, and not unduly detrimental to the public interest" are not obnoxious to the law.

In concluding, the court said:

If it should in future appear, upon a proper bill of complaint, that this association is being used for unlawful purposes to the injury of the public interest, by creating a scarcity of cotton, or by unreasonably enhancing its market price, it will be the proper function of a court of equity to grant relief accordingly.

L. S. FAUBERT.

CONSUMERS' SERVICES PLANNING FOR CREDIT UNION

Plans are being made by the Consumers' Cooperative Services, Inc., New York City, for the establishment of a credit union of its own. The credit union, as planned, will be an entirely separate organization, but its membership will be limited to members of the Consumers' Cooperative Services, Inc., an organization which owns and operates four cooperative cafeterias and a cooperative laundry. It is proposed that the credit union shall sell its own stock, take deposits and make loans to members, a special committee passing on the loans, as the law requires that loans of over \$50 shall be endorsed by responsible people. Each member will buy at least one share of stock at ten dollars.

Interest rates to borrowers will be maintained at a level which will return four or five per cent to depositors, not exceeding five or six per cent interest on capital stock, and create a reserve fund required by law. A board of directors will be in charge of the business, while a supervisory committee will have large powers of oversight and veto. The usual regular inspections will be made by the state banking department.

It is believed that the experience with a credit union will furnish training and experience which may lead to the organization of a cooperative bank.

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AGRICULTURAL CREDIT SOCIETIES POPULAR IN BURMA

Eighteen different classes of cooperative societies were in operation in the Province of Burma, India, on June 30, 1924, states a recent consular report from Rangoon. There were 5,563 separate organizations with a membership of 156,803. Nearly 80% of the total number of associations, and more than one-half of the membership, were co-operating for the purpose of obtaining agricultural credit. In addition there were producing and trading societies, both agricultural and non-agricultural, cattle improvement societies, insurance societies, etc. As Burma is an agricultural country and land mortgage banks and other farm loan banks have not yet been established, the agricultural credit societies have become popular.

The numerical increase in the organizations and their membership, since the movement was introduced about twenty years ago, is generally regarded as satisfactory. It has proved an educational and social influence of considerable importance. However, the expectation that in ten years the societies would be self-supporting and working largely on their own capital, has not been realized, and in some districts the condition of the societies is little better than it was twenty years ago.

It appears that these credit societies have not been conducted on a thoroughly sound, business-like basis, and repayments have been neglected in certain areas. It is now urged that additional authority be given to the Registrar of Cooperative Societies to enforce the repayment of loans when necessary, also that a careful examination be made of the work of the credit societies, for the benefit of the entire cooperative movement.

### INSTITUTE OF COOPERATION BUILDS STRONG PROGRAM

More than sixty picked men are listed as speakers and instructors for the summer session of the American Institute of Cooperation, to be held at the University of Pennsylvania, July 20 to August 15. The list includes some of the world's most distinguished authorities in various lines of effort, including eminent jurists, bankers, publicists, managers and directors of large associations. Four speakers from foreign lands are expected.

In addition to the general topics announced for each week, provision is made for study of special commodity problems in seminars, as follows: First week: Grain, livestock, dairy products, and supply-buying. Second week: Fruits, vegetables, poultry and eggs. Third week: Fluid milk, butter, cheese, and manufactured milk products. Fourth week: Cotton, tobacco, and dairy products.

Tuition fees have been placed at a low figure and arrangements have been made to accommodate students in the dormitories of the university at modest rates.

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### MISSOURI POULTRY PRODUCERS MARKETING EGGS COOPERATIVELY

When the Mark Twain Poultry Association, Hannibal, Mo., began receiving eggs on March 3, 1925, about 800 members had signed contracts covering approximately 200,000 hens. These members are poultry and egg producers in five counties tributary to Hannibal, with one member in Illinois. The eggs are delivered by the producers to local storekeepers who turn them over to the association's trucks or forward them by rail to the association's packing plant at Hannibal. In one case the storekeeper collects the eggs from the farms, being compensated by the farmers for this service. For receiving the eggs the storekeepers receive from 1/5 to 1/2 cent per dozen according to the amount of work involved. Over thirty receiving stations are functioning at the present time.

At the Hannibal plant the eggs are candled, graded and packed for shipment to the eastern markets, the selling being done through the Minnesota Cooperative Egg and Poultry Association, the sales agency set up to market the output of nearly a score of local associations. The eggs are marketed on the basis of semi-monthly pools. The first pool covered the period from March 3 to March 14. It is planned to mail checks to the growers in settlement of pools on the 6th and 21st of each month.

Plans are being made for the handling of both live and dressed poultry.

A campaign in behalf of increased membership is to be undertaken in June. Meetings at which the activities of the association will be explained are to be held at 20 or 25 points.



SOCIAL ASPECTS OF COOPERATION BEING STUDIED

"The Social Aspects of Farmers' Cooperative Marketing" are discussed in a bulletin by Benson Y. Landis, of the Department of Research and Education of the Federal Council of Churches, New York City. The bulletin embodies the results of a survey of the cooperative marketing enterprises of the United States, their development, their social and educational activities, and their relations to social and religious organizations.

The writer is convinced that farmers must cooperate, especially in marketing, in order to secure justice and avoid exploitation, but "if the movement is to make any new social and spiritual contribution to American life, it is necessary that the large majority of the leaders follow different policies than in the past, and that the social and religious leaders must not continue their attitude of indifference to this important development." He finds that the social, educational, and religious leaders have been largely unconcerned about the development of this great movement, and suggests that it would be to the advantage of both groups to work out plans for cooperative relations.

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COOPERATIVE AUDITING ASSOCIATION MAKES STEADY GROWTH

A steady growth has been made by the Illinois Agricultural Cooperative Association, Chicago, since it began functioning in June, 1924. At that time it was felt that a list of fifty members by the end of the calendar year would be a good record, and it was very gratifying to attain a membership of 114 by the end of December. The present membership is 159, including 75 farmers' elevators, 44 county farm bureaus, 18 livestock shipping associations, 3 terminal livestock marketing sales agencies, 5 dairy companies, 4 insurance companies, and 8 miscellaneous companies.

Thirty audits for various farm organizations were completed in the six months, and a number of others were in progress, according to a report covering that period. System service and income tax service is also rendered.

Failure to establish a definite policy regarding extension of credit to their customers, and failure to follow up collections consistently, are declared by the general manager to be outstanding weaknesses of cooperative associations, particularly farmers' elevators and associations handling merchandise. In a number of the examinations it was found advisable to analyze the accounts receivable and classify them according to age, then by correspondence with the delinquents, settlement of many past-due accounts was secured.

The state has been divided into five districts by counties centering around branch offices at Chicago, Springfield, Galeburg, Effingham, and one other point not yet announced.

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